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ASX RELEASE

Monax receives State Government funding for three projects in S.A.

HIGHLIGHTS

- **Monax secures collaborative drill funding from South Australian Government as part of the Plan for Accelerated Exploration (PACE) initiative for three projects.**
- **\$70,000 in funding for maiden kimberlite drilling program with drilling planned for June/July 2015.**
- **Farm-In partners, Western Areas Limited, are eligible for up to \$100,000 under the PACE grant for drilling on Monax's Western Gawler Craton Project***
- **Drilling on the Western Gawler Craton Project planned to commence in the coming June quarter 2015**
- **Monax receives an additional \$75,000 for Punt Hill iron-oxide copper-gold (IOCG) Project**

Monax Mining Limited ("Monax") (ASX: MOX) announced today it was successful in securing funds for a collaborative drilling program under the South Australian Government's Plan for Accelerated Exploration (PACE) initiative.

The Adelaide-based explorer secured funds for its Kimberlite and Punt Hill projects, and its Farm-In partners, Western Areas Limited ("Western Areas"), also received funding for the Western Gawler Craton Project.

Monax received its full application of \$70,000 for its Kimberlite Project - located in northern South Australia - and is focussed on the Margaret Dam target (see 13 November 2014 and 1 December 2014 ASX Releases for further detail on the project), where a drilling program is planned for June/July 2015.

The Company is eligible for a further \$75,000 in PACE funding for its Punt Hill IOCG Project – which will be used to continue drilling at the Groundhog prospect.

The Western Gawler Craton Project is located within the Fowler Domain in western South Australia (Figure 1). The western Gawler Craton is interpreted to have a geological history analogous to the Thompson Nickel Belt in Canada and the Albany-Fraser Belt in Western Australia.

* Not exclusively for Monax tenements; one Strandline Resources tenement included for funding.

As project operators, Western Areas is eligible for up to \$100,000 in funding under the PACE initiative for the project, which also includes a non-Monax tenement. Drilling is planned to commence in the June quarter 2015 after all statutory approvals are received.

“We are delighted we have been able to secure SA Government funding for three of our projects in South Australia,” Monax Mining Managing Director, Mr Gary Ferris, said today.

“Monax is encouraged by the State Government support as it further highlights the perceived prospectivity for these projects,” he said.

“The PACE funding will greatly assist the Company in these capital constrained times, with planning already underway to commence drilling in June/July at our Kimberlite Project, followed later in the year with drill programs at our other two projects.”

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” Mr Ferris consents to the inclusion of the information in this report in the form and context in which it appears.

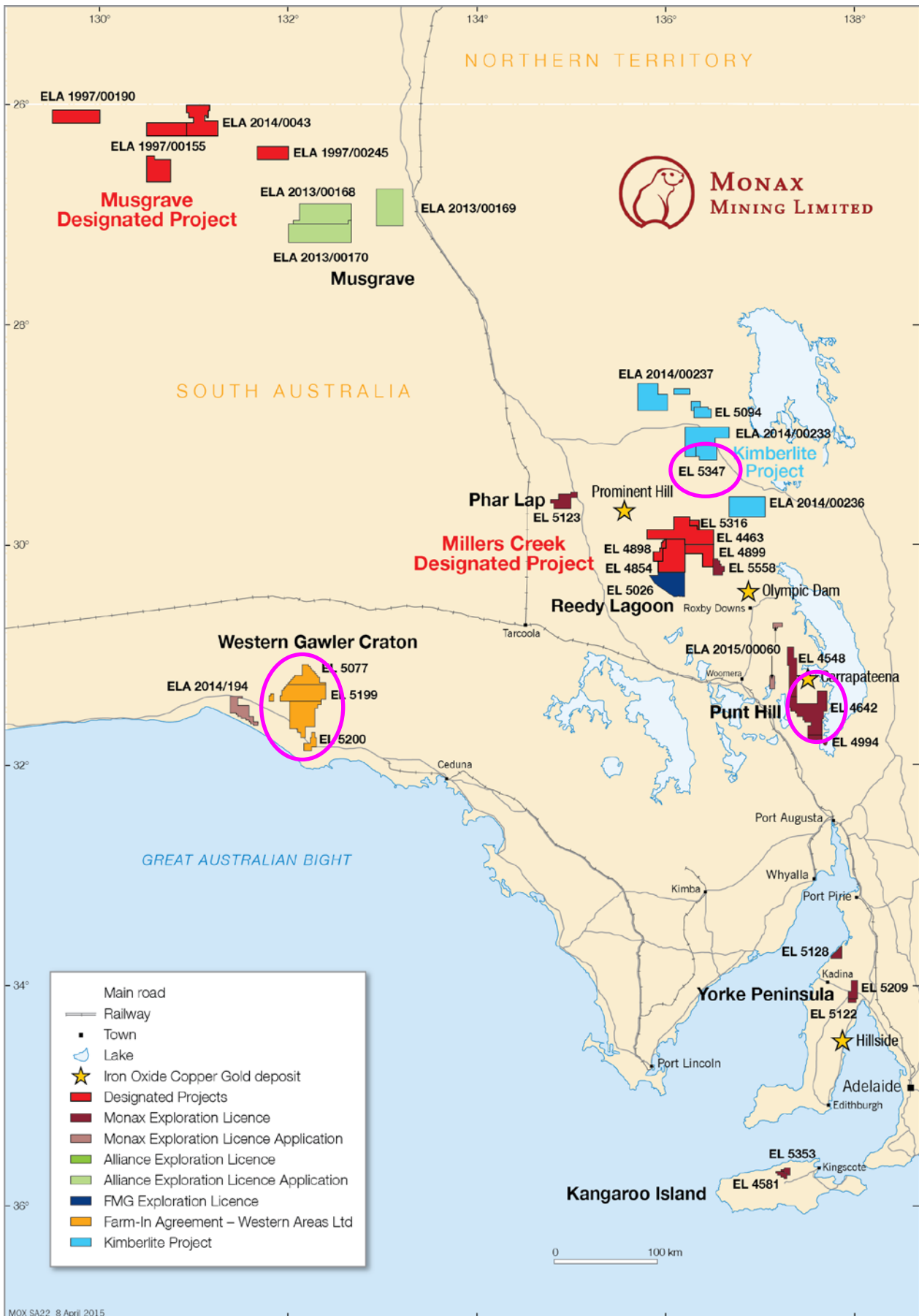


Figure 1. Monax's South Australian projects. Projects to receive PACE Funding highlighted with pink circles.